
MING YUAN CLOUD GROUP HOLDINGS LIMITED
明源雲集團控股有限公司

SHARE OPTION SCHEME

(as adopted on June 11, 2021 and amended on [May 10, 2024])

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1. PURPOSE

The purposes of the Scheme are:

- (i) to align the interests of Eligible Persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and
- (ii) to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of the Group.

2. DEFINITION

2.1 In this Scheme, the following expressions have the following meanings, unless the context otherwise requires:

“Adoption Date”	means June 11, 2021, the day when the Scheme is approved and adopted by the Shareholders.
“Amendment Date”	means May 10, 2024, being the date on which the amendments of this Scheme are approved by Shareholders.
“Articles”	means the articles of association of the Company currently in force.
“associates”	shall have the meaning ascribed to it under the Listing Rules from time to time.
“Auditors”	means the auditors of the Company from time to time.
“Board”	means the board of Directors from time to time.
“Board Delegate(s)”	means the delegate(s) of the Board having the authority therefrom to administer the Scheme in accordance with the terms thereto, which can include the Committee, a member of the Committee or other person(s), including the Company’s management team.
“Business Day”	means a day on which the Stock Exchange is open for the business of dealing in securities.
“Chairman”	means the chairman of the Board.
“close associate”	shall have the meaning as set out in the Listing Rules.
“Committee”	means Remuneration Committee of the Company from time to time.

“Companies Act”	means the Companies Act (As Revised), Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time.
“Companies Ordinance”	means the Companies Ordinance of Hong Kong (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time.
“Company”	means Ming Yuan Cloud Group Holdings Limited (明源雲集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on July 3, 2019, the Shares of which are listed on the Main Board of the Stock Exchange.
“Consolidated Affiliated Entity”	means the entity that the Group controls through contractual arrangements.
“Directors”	means directors of the Company from time to time.
“Employee Participant(s)”	means any person who is an employee (whether full-time or part-time employee) or a director (including any executive director, non-executive director or independent non-executive director) of any member of the Group, including persons who are granted Options under this Scheme as an inducement to enter into employment contract with any member of the Group and, for the avoidance of doubt, a Selected Participant shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) a transfer of employment amongst the members of the Group; and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment.

“Eligible Person(s)”	means any individual, or a corporate entity (as the case may be), being any of (i) an Employee Participant; (ii) a Related Entity Participant, and (iii) a Service Provider, who the Board or the Board Delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group or any Related Entity; however, no individual who is resident in a place where the grant, acceptance or make – of an Option pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Board Delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term Eligible Person.
“Exercise Period”	means the period during which the Options held by the Selected Participants can be exercised after the exercise conditions prescribed in the Grant Letter are satisfied.
“Exercise Price”	means the price per Share at which a Grantee may subscribe for Shares on the exercise of Options calculated in accordance with Clause 6.1.1.
“Grant Date”	means the date of the Grant Letter.
“Grant Letter”	means the document in writing for each grant of Options to an Eligible Person.
“Grantee”	means the Eligible Person who accepts or is deemed to have accepted the offer of any Options in accordance with the terms of the Scheme or (where the context so permits) a person entitled to any such Options in consequence of the death of the original Grantee.
“Group”	means the Company and its Subsidiaries and Consolidated Affiliated Entity from time to time, and the expression <i>member of the Group</i> shall be construed accordingly.
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange.
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong.
“Hong Kong”	means Hong Kong Special Administrative Region of the People’s Republic of China.

“Related Entity”	means any of the holding companies, fellow subsidiaries (other than members of the Group) or associated companies of the Company.
“Related Entity Participant”	means any person who is an employee or a director of a Related Entity.
“RSU(s)”	means an RSU granted by the Board pursuant to the terms of the share incentive plan of the Company being adopted on March 29, 2020 and amended on [May 10, 2024], in its present form or as amended from time to time in accordance with the terms thereof.
“Scheme”	means this Share Option Scheme in its present or any amended form.
“Scheme Limit”	shall have the meaning set out in Clause 5.1, as increased, refreshed or renewed from time to time in accordance with the Scheme Rules.
“Scheme Period”	means the period of ten years commencing on the Adoption Date.
“Scheme Rules”	means the rules set out herein relating to the Scheme as amended from time to time.
“Selected Participant”	means any Eligible Person approved for participation in the Scheme and who has been granted any Option pursuant to Clause 4.
“Service Provider(s)”	means any person or corporate entity (other than an employee or a director of any member of the Group) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, taking into account (including but not limited to) the length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time.
“Service Provider Sublimit”	shall have the meaning set out in Clause 5.1.
“SFC”	means the Securities and Futures Commission of Hong Kong.
“Share Option(s)” or “Option(s)”	means the right to subscribe for a specified number of Shares in issue at the Exercise Price.
“Shareholders”	means shareholders of the Company from time to time.

“Shares”	means the ordinary share(s) of a par or nominal value of HK\$0.0001 each in the capital of the Company.
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited.
“Subsidiary” or “Subsidiaries”	means a company which is for the time being and from time to time a subsidiary (its meaning to be construed in accordance with section 2 of the Companies Ordinance) of the Company, whether incorporated in Hong Kong or elsewhere.
“substantial shareholder”	shall have the meaning set out in the Listing Rules.
“Takeovers Codes”	means the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong as amended from time to time.
“Vesting Date”	means the earliest date stated in the Grant letter on which the Options (or a tranche thereof) granted to a Grantee may be exercised by such Grantee, pursuant to which Shares (or separate tranches of Shares) may be subscribed for pursuant to the terms of such Option.
“%”	means per cent.

2.2 In this Scheme, unless otherwise defined or unless the context or subject matter otherwise requires:

- 2.2.1 any reference to Section is a reference to a Section of this Scheme;
- 2.2.2 any reference to a statutory provision shall include a reference to that provision as amended or re-enacted from time to time;
- 2.2.3 words and phrases defined in the Companies Ordinance shall have the same meanings in this Scheme;
- 2.2.4 headings are inserted for convenience only; and
- 2.2.5 the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons includes corporations and unincorporates.

3. CONDITIONS, TERM AND ADMINISTRATION OF THE SCHEME

- 3.1 The Scheme shall take effect upon (i) the passing of ordinary resolutions by the Shareholders to approve the proposed amendments to the Scheme; and (ii) the Listing Committee granting or confirming the approval for the listing of, and permission to deal in, all the new Shares which may be allotted and issued under the Scheme Limit.
- 3.2 Subject to Clause 12, the Scheme shall be valid and effective for the Scheme Period, after which period no further Options will be granted under the Scheme, but the provisions of the Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Scheme.
- 3.3 This Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules. A decision of the Board shall be final and binding on all persons affected thereby.
- 3.4 The authority to administer the Scheme may be delegated by the Board to the Board Delegate(s), provided that nothing in this Clause 3.4 shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board as contemplated in Clause 3.3.
- 3.5 Without prejudice to the Board's general power of administration, the Board or the Board Delegate(s) may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they, at their sole discretion, may delegate such functions relating to the administration of the Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the Board or the Chairman at their sole discretion from time to time.
- 3.6 Subject to the Scheme Rules, the Listing Rules and any applicable laws and regulations, the Board and the Board Delegate(s) shall have the power from time to time to:
- (i) construe and interpret the Scheme Rules and the terms of the Options granted under the Scheme;
 - (ii) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;
 - (iii) decide how the vesting and exercise of the Options will be settled pursuant to Clause 6;
 - (iv) grant Options to those Eligible Persons whom it shall select from time to time;
 - (v) determine the terms and conditions of the Options and the Exercise Price relating thereto, taking into account (including but not limited to) the prevailing closing price of the Shares, the purpose of the Scheme and the characteristics and profile of the Selected Participant;

- (vi) subject to Clauses 10 and 11, make such appropriate and equitable adjustments to the terms of the Options granted under the Scheme as it deems necessary;
 - (vii) determine the commencement or termination date of an Eligible Person's employment with any member of the Group or any Related Entity;
 - (viii) establish and administer performance targets in respect of the Options to be granted, which, if applicable, will be stipulated in the terms of the Grant Letter and subject to Clause 6.2;
 - (ix) approve the form of a Grant Letter; and
 - (x) take such other steps or actions to give effect to the terms and intent of the Scheme Rules.
- 3.7 Neither of the Board nor the Board Delegate(s) shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Board and the Board Delegate(s) in relation to the administration or interpretation of the Scheme, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board or the Board Delegate(s)) arising out of any act or omission to act in connection with the Scheme unless arising out of such person's own wilful default, fraud or bad faith.

4. ELIGIBILITY AND GRANT OF OPTIONS

- 4.1 The Eligible Persons for the Scheme include any Employee Participants, Related Entity Participants, and Service Providers, who, in the sole opinion of the Board or the Board Delegate(s), have contributed or will contribute to the growth and development of the Group.

Service Provider Selection

- 4.2 In assessing a Service Provider's eligibility as a Selected Participant, the Board or the Board Delegate(s) may also take into account a range of factors, including:
- (i) the scale of their business dealings with the Group (in terms of fees payable to them, where applicable);
 - (ii) the length of business relationships between them and the Group;
 - (iii) the performance of the relevant person or entity as a Service Provider, including the quality of their services previously provided to the Group;
 - (iv) their contributions to the profits and/or business development of the Group and potential contributions to be made to the Group in light of their experience, qualifications, know-how and/or network, market conditions of the services that they provide to the Group;
 - (v) the scarcity of their services which may therefore justify compensation in the long run;

- (vi) the possibility of developing a long-term business relationship with such person as a Service Provider, to secure the supply of quality services for the Group, which may avoid replacement cost and reduce transaction cost in the long run; and
- (vii) the positive impact they have brought to the Group's business development,

and in assessing whether the Service Provider provides services to the Group on a continuing and recurring basis, the Board (or the Board Delegate(s)) may take into consideration the length and type of services provided and the recurrences and regularity of such services, and benchmark such metrics against the performance of the employees, officers and directors of the Group to whom the Group provides equity incentives, while also taking into account the purposes of the Scheme and the objectives in engaging the Service Provider. For the avoidance of doubt, Service Providers should exclude (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional service provider such as auditors or valuers who provide assurance or are required to perform their services with impartially and objectively.

4.3 Based on such criteria, the Board has categorized the Service Providers to include the Group's:

- (i) **Independent exclusive regional channel partners.** Those who/which are independent exclusive long-term and stable channel partners, and together form an extensive sales and service network across China and (a) contribute a significant portion of the Group's revenue, (b) help the Company expand its market coverage beyond first-tier cities by forming an important part of the sales network and expanding the Company's influence and popularity outside those cities;
- (ii) **Suppliers.** Those who/which support the Group's businesses of (a) intelligent hardware that provides essential hardware assistance and groundwork for the Group's CRM Cloud business; (b) cloud infrastructure and resources that furnish fundamental environment for the Group's SaaS operations and ensure stable and secure functioning of the Group's products and services, which include (1) cloud servers, cloud storage, databases and big data analysis that empowers the Group to attain adaptable IT infrastructure and efficient resource allocation as well as circumvent hefty investments in building and upkeeping the Group's own servers or data centers, (2) security services in high levels of reliability such as robust security protocols and data backup mechanisms that effectively mitigates diverse security threats and risks of data loss the Group may encounter in conducting its business, and (3) comprehensive cloud computing services and security solutions that facilitate the digital transformation and innovative development of the Group's enterprise customers as well as amplify the Group's operational efficiency and competitive edge; (c) outsourced human resources services that complement and reinforce the Group's R&D capabilities in a more cost-efficient manner; and (d) marketing and advertising services that endorse the Group's brand and help attract new customers during the Group's business expansion progress; and

- (iii) **Agents and contractors.** Those who/which provide intermediary and other professional/consultancy services to the (a) traffic channeling towards Group's operations to expand the Group's customer soliciting abilities, broaden the Group's business horizontal coverage and bolster the Group's efficacy and revenues; (b) strategic planning of the Group's business through providing strategic consultations for new media that mutually propel business developments of both parties; and (c) Group's operation procedure adjustments and strategic blueprints to furnish scientifically grounded guidance to enhance the Group's performance.

Based on above types of the Service Providers, the Board sets out specific criteria for determining eligibility for each type of the Service Providers as follows:

- (i) **Specific criteria for independent exclusive regional channel partners.** The Board or the Board Delegate(s) will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such regional channel partner, including but not limited to:
- (1) the periodic assessment of the performance of the relevant regional channel partners based on the value of products they acquired from Company for distribution within the assessed time period;
 - (2) the aggregate value of contracts that they sign with end customers over a period of time;
 - (3) the value of the products distributed by the relevant regional channel partner;
 - (4) the distribution network of the relevant regional channel partner;
 - (5) the frequency of collaboration and length of business relationship with the Group;
 - (6) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties);
 - (7) the background, reputation and track record of the relevant regional channel partner;
 - (8) the replacement cost of such regional channel partner and/or the products or materials (including continuity and stability of distribution of such products or materials); and
 - (9) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such regional channel partner could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by the sales of products attributable to the distribution of products by the relevant regional channel partner.

- (ii) **Specific criteria for suppliers.** The Board or the Board Delegate(s) will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such supplier, including but not limited to:
- (1) the nature, reliability and quality of the goods or services supplied;
 - (2) the value of the goods or services provided by the relevant supplier;
 - (3) the frequency of collaboration and length of business relationship with the Group;
 - (4) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties);
 - (5) the background, reputation and track record of the relevant supplier;
 - (6) the replacement cost of such supplier and/or the goods or services (including continuity and stability of supply or provision of such goods or services); and
 - (7) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such supplier could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by the goods or services supplied and/or provided by such supplier.
- (iii) **Specific criteria for agents and contractors.** The Board or the Board Delegate(s) will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such agent and contractor, including but not limited to:
- (1) individual performance of the relevant contractor, agent, consultant and/or adviser;
 - (2) their knowledge, experience and network in the relevant industry;
 - (3) the frequency of collaboration and length of business relationship with the Group;
 - (4) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties);
 - (5) the background, reputation and track record of the relevant agent and contractor;

- (6) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such agent and contractor could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such agent and contractor;
- (7) the replacement cost of such agent and contractor (including continuity and stability of provision of the necessary services); and
- (8) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant contractor, agent, consultant and/or adviser, and/or the synergy between the relevant agent and contractor and the Group.

Related Entity Participant Selection

4.4 In assessing a Related Entity Participant's eligibility as a Selected Participant, the Board will consider, among others, the contributions to the returns and benefits of the Group's investment and/or interest in such Related Entity, the business synergy and industry opportunities brought by them to the Group and/or the Related Entity, and whether they should be rewarded to further motivate their performances for the benefit of the Group and/or the Related Entity. Set out below are the detailed description of the type of Related Entity Participants and the specific criteria for determining the eligibility thereof:

- (i) **Type of Related Entity Participants.** Related Entity Participants shall include employees and/or directors of certain investees of the Company that are part of the Company's real estate ecosystem, bring new perspectives and possibilities to the Company's business development, supplement and enrich the Company's solutions and products, thereby enhancing the competitiveness of the Company's solutions and product services, as determined by the Board or the Board Delegate(s) in its sole discretion ("**Investee Participants**").
- (ii) **Specific criteria for determining the eligibility.** The Board or the Board Delegate(s) will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such investees, including but not limited to: (1) value of the relevant investee's own business; (2) potential synergies and efficacy to the Company's business and solutions package; and (3) performance of the relevant investee.

4.5 Notwithstanding the provision in Clause 4.1, no grant of any Options to any Selected Participant may be made:

- (i) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted;
- (ii) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Option or the Scheme, unless the Board determines otherwise;

- (iii) where such Option would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (iv) where such grant of Option would result in a breach of the minimum public float requirement as required under the Listing Rules.

and any such grant so made shall be null and void to the extent (and only to the extent) that it falls within the circumstances above.

- 4.6 An offer of Options shall be open for acceptance in writing given by either prepaid post, facsimile transmission, personal delivery or by electronic communication received by the Board or the Board Delegate(s) (as the case may be), or any person designated by the Board, for such period as the Board or the Board Delegate(s) may determine and notify to the Grantee concerned, **provided that** no such offer shall be open for acceptance after the expiry of the duration of the Scheme or after this Scheme has been terminated in accordance with the provisions hereof. An offer may not be accepted unless the Grantee remains an Eligible Person on acceptance.
- 4.7 An amount of RMB1.00 is payable by the Grantee to the Company upon acceptance of the offer of Options, and such remittance shall not be refundable and shall not be deemed to be a part payment of the Exercise Price.
- 4.8 Any offer of Options may be accepted or deemed to have been accepted for a number of Shares less than those offered under the relevant Options **provided that** the number of Shares in respect of the Options accepted constitutes a board lot or an integral multiple thereof for the purposes of trading on the Stock Exchange.
- 4.9 The Company may issue a statement in such form as the Board or the Board Delegate(s) shall from time to time determine to any Grantee who has accepted an offer within seven (7) calendar days after the end of the period for acceptance of the offer.
- 4.10 The Options shall not be listed on any stock exchange.
- 4.11 Any grant of Options to a connected person (as defined in the Listing Rules) of the Company, or any of his associates, shall also comply and be approved in accordance with the applicable requirements of the Listing Rules, including but not limited to:
 - 4.11.1 if Options, any other awards or RSUs pursuant to this Scheme or any other concurrent share schemes of the Company are granted to a director, chief executive or substantial shareholder of the Company or any of their respective associates, such grant shall be subject to the approval by the independent non-executive directors of the Company (and in the event that the Board or the Board Delegate(s) offers to grant Options to an independent non-executive director of the Company, the vote of such independent non-executive director shall not be counted for the purposes of approving such grant); and

- 4.11.2 if Options, any other awards or RSUs pursuant to this Scheme or any other concurrent share schemes of the Company are granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates and that grant would result in the Shares issued and to be issued (excluding any Options lapsed in accordance with terms of the Scheme) to such person under this Scheme and any other schemes by the Company in the 12-month period up to and including the Grant Date, representing in aggregate over 0.1%, or such other percentage as may from time to time be provided under the Listing Rules, of the Shares in issue on the Grant Date, such grant shall be subject to, in addition to the approval of the independent non-executive directors of the Company as referred to under Clause 4.11.1, the issue of a circular by the Company to the Shareholders and the approval of the independent Shareholders in general meeting by way of a poll convened and held in accordance with the Articles and the Listing Rules at which general meeting the Grantee, their associate(s) and all core connected persons (as defined under the Listing Rules) of the Company shall abstain from voting in favour of the resolution concerning the grant of such Options at the general meeting, and/or such other requirements prescribed under the Listing Rules from time to time. Unless provided otherwise in the Listing Rules, the date of the Board meeting at which the Board proposes to grant the proposed Options to that Eligible Person shall be taken as the Grant Date for the purpose of calculating the Exercise Price.
- 4.12 For as long as the Shares are listed on the Stock Exchange, an Option must not be made after inside information has come to the knowledge of the Company until (and including) the trading day after such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, an Option must not be made during the period commencing one month immediately preceding the earlier of:
- 4.12.1 the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - 4.12.2 the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),
- and ending on the date of the results announcement, provided that such period will also cover any period of delay in the publication of any results announcement.
- 4.13 In addition to the restrictions set out in Clause 5.2, no Options shall be made to directors of the Company or any other person where dealings of securities of the Company by directors of the Company or such person are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations.

5. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 5.1 The total number of Shares which may be issued upon exercise of all Options/vesting of all other awards that may be granted under the Scheme and any other share scheme involving the issue or grant of options or awards over Shares by the Company or any of its Subsidiaries shall not in aggregate exceed 10% of the issued share capital of the Company as of Amendment Date (“**Scheme Limit**”), unless the Company obtains the approval of the Shareholders in accordance with Clause 5.2. Options lapsed in accordance with the terms of the Scheme or any other scheme shall not be counted for the purpose of calculating the Scheme Limit. Furthermore, the total number of new Shares which may be issued pursuant to Options or other awards (if applicable) granted and to be granted to Service Providers after the Amendment Date under this Scheme and any other share scheme shall not exceed 0.5% of the issued Shares in issue as at the Amendment Date (the “**Service Provider Sublimit**”). For the avoidance of doubt, (i) the Service Provider Sublimit is within and is subject to the Scheme Limit and any Shares which would have been issued pursuant to Options which have lapsed in accordance with the terms of the Scheme will not be regarded as utilized for the purpose of calculating the Scheme Limit or the Service Provider Sublimit; and (ii) subject to the foregoing, the Individual Limit (as defined below), and other applicable restrictions set out in this Scheme, at the sole discretion of the Board or the Board Delegate(s), grants can also be made to Employee Participants by utilizing the Service Provider Sublimit. The Scheme Mandate Limit and the Service Provider Sublimit may be subject to refreshment in accordance with Clause 5.2.
- 5.2 The Company may seek the approval of the Shareholders in general meeting to refresh the Scheme Limit and/or the Service Provider Sublimit in Clause 5.1 such that the total number of Shares which may be issued upon exercise of all Options that may be granted under the Scheme and any other option scheme/plan involving the issue or grant of options over Shares or other securities by the Company, (i) from the later of three years after the Amendment Date or three years after the date of the previous refreshment of the Scheme Limit or the Service Provider Sublimit (as the case may be) by obtaining Shareholders’ approval, or (ii) within any of the aforementioned three-year period by obtaining Shareholders’ approval and subject to compliance with any applicable additional requirements set out in Rule 17.03C of the Listing Rules; provided that the total number of new Shares which may be issued pursuant to all grants to be made under this Scheme and other share schemes of the Company under the Scheme Limit as refreshed shall not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshed limit, and subject further to compliance with other requirements prescribed under the Listing Rules from time to time.
- 5.3 The Company may seek the approval of the Shareholders in general meeting to grant Options which will result in the number of Shares in respect of all the Options granted under the Scheme and all the options granted under any other option scheme exceeding 10% of the issued share capital of the Company, provided that such Options are granted only to Eligible Persons specifically identified by the Company before the approval of the Shareholders is sought and subject to compliance with other relevant requirements prescribed under the Listing Rules.

- 5.4 No Options or awards (if applicable) may be granted to any Eligible Person which, if exercised or vested in full, would result in the total number of Shares issued and to be issued in respect of all Options, awards and RSUs granted or to be granted to such Eligible Person under the Scheme and other share schemes of the Company (excluding any Options lapsed in accordance with the Scheme) in the 12-month period up to and including the Grant Date of such new grant exceeding 1% in aggregate of the issued share capital of the Company as at the Grant Date of such new grant (the “**Individual Limit**”). Any grant of further Options which would exceed the Individual Limit shall be subject to the requirements provided under the Listing Rules, including (1) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which the relevant Eligible Person and his close associates (or his associates if the relevant Eligible Person is a connected person (as defined under the Listing Rules)) shall abstain from voting; (2) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and (3) the number and terms (including the Exercise Price) of such Share Option are fixed before the general meeting of the Company at which the same are approved.
- 5.5 For the purpose of clarification, the above Clauses 5.1 to 5.3 only apply to Options to be satisfied by new Shares to be issued by the Company.

6. OPTION TERMS AND EXERCISE OF OPTIONS

6.1 The Grant Letter issued by the Company to the relevant Eligible Person shall specify, among others, the number of Shares under the Options, the Exercise Price, the Exercise Period, the Vesting Date of the Options and any conditions (including, without limitation, the Stock Exchange granting approval for the listing of and permission to deal in any Shares issued pursuant to the exercise of the Options under the Scheme, and the commencement of dealing in the Shares on the Stock Exchange, as well as any performance targets which shall be achieved before the Options can be exercised) in respect of which an offer of the Options are made, and requiring the Eligible Person to undertake to hold the Options on the terms on which it is to be granted and to be bound by the provisions of this Scheme, in particular:

6.1.1 Exercise Price: the Exercise Price shall be a price determined by the Board or the Board Delegate(s) and notified to any Grantee (subject to any adjustments made pursuant to Clause 10) and will be the highest of:

- (a) the closing price of a Share as stated in the Stock Exchange’s daily quotations sheet on the Grant Date of the relevant Options, which must be a Business Day;
- (b) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange’s daily quotation sheets for the five (5) Business Days immediately preceding the Grant Date of the relevant Options; and
- (c) the nominal value per Share on the Grant Date.

6.1.2 Exercise Period: the Board or the Board Delegate(s) may specify the Exercise Period of the Options in the Grant Letter, and in all circumstances the Exercise Period shall not expire later than ten years from the Grant Date.

6.1.3 Unless otherwise determined by the Board or the Board Delegate(s), the Options granted shall vest 25% per year within four (4) anniversary years, and the vesting period shall commence on the Grant Date and shall last for no less than twelve (12) months, except that any Options granted to a Selected Participant who is an Employee Participant may be subject to a shorter vesting period, which may be permitted in circumstances set out below:

- (i) grants of “make whole” Options to a new Employee Participant upon joining the Group to replace the options such Selected Participant forfeited when leaving his/her previous employer;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (iii) grants of Options which are subject to the fulfilment of performance targets as determined in the conditions of his/her grant;
- (iv) grants of Options the timing of which is set due to administrative and/or compliance reasons unrelated to the performance of the Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Option would have been granted if not for such administrative and/or compliance reasons;
- (v) grants of Options with a mixed vesting schedule such that the Options may vest evenly over a period of 12 months; or
- (vi) grants of Options with a total vesting and holding period of more than 12 months, such as where the Options may vest by several batches with the first batch to vest within 12 months of the Grant Date and the last batch to vest 12 months after the Grant Date.

Unless the Options have been withdrawn and cancelled or been forfeited in whole or in part, and subject to the provisions in Clauses 6.9, 6.10, 6.11 and 13, the Grantee may exercise his rights under the Scheme according to the vesting period set out in the relevant Grant Letter.

If the Vesting Date is not a Business Day, the Vesting Date shall, subject to any trading halt or suspension in the Shares, be the Business Day immediately thereafter.

- 6.2 Exercise of Options shall be subject to performance targets, if any, to be satisfied by the Selected Participants as determined by the Board or the Board Delegate(s) from time to time, provided that such performance targets shall be set out in the Grant Letter. The performance shall be assessed by the Board or the Board Delegate(s), with regard to the purposes of this Scheme and with reference to factors including but not limited to, as and when appropriate, a mixture of attaining satisfactory key performance indicators (including the performance targets of the Group and/or individual performance based on the period performance assessment and annual review results) such as sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency in term of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the level of satisfaction of which shall be assessed and determined by the Board or the Board Delegate(s) at its sole discretion.
- 6.3 Any Options shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise create any interest whether legal or beneficial in favour of any third party over or in relation to any Options, except for when (i) a waiver is obtained from the Stock Exchange and express written consent is obtained from the Board or the Board Delegate(s), or (ii) the transmission of an Option on the death of the Grantee to their personal representative(s) according to the Scheme Rules, and in each case, subject to compliance of the Listing Rules. Where the Selected Participant is a corporate entity, any change of its controlling shareholder or any substantial change in its management (which is to be determined by the Board or the Board Delegate(s) at its absolute discretion) will be deemed to be a sale or transfer of interest as stated in this Clause 6.3. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any Options or part thereof granted to such Grantee (to the extent not already exercised) without incurring any liability on the part of the Company.
- 6.4 Subject to Clause 6.1 and the restrictions which may be imposed by the Board or the Board Delegate(s), any Options may be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) at any time during the Exercise Period by the Grantee (or in the case of his death, his legal personal representatives subject to Clause 6.9.2) giving notice in writing (in such form as the Company may from time to time specify) to the Company stating that the Options are thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given.
- 6.5 When the Options are exercised only in part, the balance shall remain exercisable on the same terms as originally applied to the whole of the Options granted and a new statement shall be issued accordingly by the Company (pursuant to Clause 4.9) as soon as reasonably practicable after such partial exercise.
- 6.6 The Company shall use all reasonable endeavours to procure that Shares to be allotted and issued upon exercise of any Options shall, upon the allotment and issue thereof (or as soon as practicable), become listed on the Stock Exchange upon which Shares already in issue are listed.

- 6.7 In the event a general offer for Shares (whether by way of voluntary offer, takeover, scheme of arrangement or otherwise) is made to all holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror), the Board or the Board Delegate(s) may, prior to or immediately upon the offer becoming or being declared unconditional, determine at its absolute discretion whether any Option shall vest and the period within which such Option shall vest and be exercisable. If the Board or the Board Delegate(s) determines that such Option shall vest, it shall notify the Grantees that such Option shall vest and the period within which such Option shall vest and be exercisable. In the absence of such determination by the Board or the Board Delegate(s), the Options shall continue to vest in accordance with their respective vesting timetable.
- 6.8 Notwithstanding any provisions herein, if at the time a Grantee wishes to exercise any Options, the exercise of such Options or the consequence of such exercise is not permitted by applicable laws or the Listing Rules, the Grantee shall not be entitled to exercise his Options until such exercise becomes permissible by the applicable laws and the Listing Rules.
- 6.9 Subject to Clause 13, any Options may be exercised by a Grantee at any time or times during the Exercise Period **provided that:**
- 6.9.1 subject to Clauses 6.9.2 and 13.2, if a Grantee ceases to be an Eligible Person for any reason other than on his or her death or the termination of his or her employment on one or more of the grounds specified in Clause 13.2, the Grantee may only exercise the Option within a period of 3 months thereafter;
- 6.9.2 if a Grantee dies before exercising the Option in full and none of the events which would be a ground for termination of his or her employment specified in Clause 13.2 arises, the personal representative(s) of the Grantee may only exercise the Option within a period of 12 months thereafter;
- 6.9.3 if a Grantee shall be employed by a subsidiary and the shares in such subsidiary (or in any other subsidiary which is a holding company of such subsidiary) shall be listed on, or become publicly traded on any recognised stock exchange, the Company may, if the Board or the Board Delegate(s) considers it appropriate, give notices to the Grantee requiring the Grantee to exercise the Option (to the extent not already exercised) to its full extent, or to the extent specified in such notice and on such other terms as the Board or the Board Delegate(s) shall decide;
- 6.9.4 for any other situation not mentioned above, the handling of the Options shall be separately submitted to and approved by the Board or the Board Delegate(s) on a case-by-case basis.

- 6.10 If a compromise or arrangement between the Company and its members or creditors is proposed, the Company shall give notice to the Grantee on the same date as it dispatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the Grantee (or their personal representative(s)) may until the expiry of the period commencing with such date and ending with the earlier of the date 2 months thereafter and the date on which such compromise or arrangement is sanctioned by the court, provided that the relevant options are not subject to a term or condition precedent to them being exercisable which has not been fulfilled, exercise any of their Options whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall automatically lapse except insofar as previously exercised under the Scheme. The Company may require the Grantee (or their personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.
- 6.11 If a notice is given to each Grantee of a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, each Grantee shall be entitled to exercise all or any of his Options at any time not later than 2 Business Days prior to the proposed general meeting of the Company. The Company shall, as soon as possible, and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee, credited as fully paid. The right to exercise the Options shall, to the extent that they have not been exercised, terminate immediately on the date of the commencement of the voluntary winding-up of the Company.

7. RANKING OF THE SHARES

- 7.1 No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to any Options that have not been exercised. Shares to be allotted and issued on the exercise of any Options will be subject to all provisions of the Articles and will rank *pari passu* with the fully paid Shares then in issue and accordingly will be entitled to dividends and other distributions paid or made on or after the date of the allotment, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date therefore falls before the date of the allotment.

8. SHARE CAPITAL

The exercise of any Options shall be subject to the Shareholders in general meeting approving any necessary increase in the authorized share capital of the Company (where required). Subject thereto the Board or the Board Delegate(s) shall make available sufficient authorized but unissued share capital of the Company (where applicable) to meet subsisting requirements on the exercise of Options.

9. DISPUTES

Any dispute arising in connection with this Scheme (whether as to the number of Shares which is the subject of any Options, the amount of the Exercise Price or otherwise) shall be referred to the decision of the Board or the Board Delegate(s) and whose decision shall be final and binding.

10. CHANGES IN CAPITAL STRUCTURE

10.1 If there is any alteration in the capital structure of the Company while any Options remains exercisable, whether by way of capitalisation issue, rights issue, sub-division or consolidation of the Shares or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), corresponding changes will be made to the number and Exercise Price of any unvested and/or unexercised Options (together with any outstanding Options subject thereunder) that have been granted provided that:

- (i) any such adjustments must be made so that each Selected Participant is given the same portion of the share capital of the Company, rounded to the nearest whole share, as that to which they were previously entitled;
- (ii) all fractional shares (if any) arising out of such consolidation or sub-division in respect of the Options of a Selected Participant shall not be transferred to the relevant Selected Participant on the relevant Vesting Date;
- (iii) no such adjustments shall be made which would result in the Exercise Price (if applicable) for a Share being less than its nominal value, provided that in such circumstances the Exercise Price shall be reduced to the nominal value;
- (iv) any such adjustments shall be made on the basis that the aggregate Exercise Price (if applicable) payable by a Selected Participant for the exercise of the Options granted thereto shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and
- (v) any adjustments to be made will comply with the Listing Rules and any guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time.

Except alterations made on a capitalisation issue, any alteration to the number of Shares which is the subject of the Options and/or the Exercise Price shall be conditional on the Auditors or the independent financial adviser appointed by the Company confirming by the issue of certificate to the Board or the Board Delegate(s) that the alteration is in their opinion fair and reasonable. The capacity of the Auditors or an independent financial adviser appointed by the Company in this Clause 10 is that of experts and not of arbitrators and their certification shall be final and binding on the Company and the Grantees in the absence of manifest error. The costs of the Auditors or an independent financial adviser appointed by the Company in so certifying shall be borne by the Company.

11. ALTERATION OF THIS SCHEME

- 11.1 No alteration shall operate to affect adversely the terms of issue of any Options granted or agreed to be granted prior to such alteration or to reduce the proportion of the equity capital to which any person was entitled pursuant to such Options prior to such alteration except with the consent in writing of Grantees holding in aggregate Options which if exercised in full on the Business Day immediately preceding that on which such consent is obtained would entitle them to the issue of three-fourths in nominal value of all Shares which would fall to be issued upon the exercise of all Options outstanding on that date.
- 11.2 Approval of the Shareholders in general meeting (with Selected Participants and their respective associates abstaining from voting) is required for any amendment to the terms of the Scheme which are of a material nature or to any provisions of the Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such amendment operates to the advantage of Selected Participants.
- 11.3 Any change to the terms of any Options the grant of which was subject to the approval of a particular authority (such as the Board or the Board Delegate(s), the independent non-executive directors or the Shareholders in general meeting, as the case may be) shall be subject to approval by that same authority, provided that this requirement does not apply where the relevant alteration takes effect automatically under the terms of the Scheme. Without limiting the foregoing, any change in the terms of the Options granted to any Selected Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the manner required by the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the terms of the Scheme).
- 11.4 Any change to the authority of the Board or the Board Delegate(s) in relation to any alteration to the terms of this Scheme must be approved by the Shareholders in general meeting.
- 11.5 The amended terms of this Scheme or the Options upon the Listing shall comply with the relevant requirements of the Listing Rules (including, without limitation, Chapter 17 of the Listing Rules).
- 11.6 Subject to above Clauses 11.1 to 11.5, this Scheme may be amended or altered in any aspect by resolution of the Board without the approval of the Shareholders or the Grantees to the extent such amendment or alteration is required by the Listing Rules and/or any applicable legal or regulatory requirements from time to time.

12. TERMINATION

12.1 The Board may at any time terminate the operation of this Scheme before the end of its life and in such event no further Options will be offered but (save in the case of termination pursuant to the proviso to Clause 3.2) the provisions of this Scheme shall remain in all other respects in full force and effect in respect of Options granted prior thereto but not yet exercised at the time of termination, which shall continue to be exercisable in accordance with their terms of grant. Details of the Options granted, including Options exercised or outstanding, under this Scheme, and (if applicable) Options that become void or non-exercisable as a result of termination must be disclosed in the circular to the Shareholders seeking approval for the first new scheme to be established after such termination.

13. LAPSE, CANCELLATION AND CLAWBACK MECHANISM

13.1 Without prejudice to the authority of the Board or the Board Delegate(s) to provide additional situations when an Option shall lapse in the terms of any Grant, an Option shall automatically lapse on the earliest of:

- (i) the expiry of the tenth (10th) anniversary date of the Grant Date;
- (ii) the expiry of the period for accepting the Options in the manner indicated in Clause 4.6 and Clause 4.7;
- (iii) the expiry of the Exercise Period provided in the Grant Letter;
- (iv) the expiry of any of the periods for exercising the Options as referred to in Clause 6.9;
- (v) the date on which there is an actual or purported breach of Clause 6.3 (with respect to the transferability of the Options) by the Selected Participant as determined by the Board or the Board Delegate(s);
- (vi) subject to the compromise or arrangement (for the purpose of or in connection with reconstruction or amalgamation) becoming effective, the expiry of the period referred to in Clause 6.10;
- (vii) subject to the provision in the Clause 6.11, the date of the commencement of the voluntary winding-up of the Company;
- (viii) seven (7) Business Days after the date of the commencement of the mandatory winding-up of the Company;
- (ix) the date on which the Selected Participant ceases to be an Eligible Person (as determined by the Board or the Board Delegate(s)) on or prior to the relevant Vesting Date;
- (x) the date on which the Selected Participant commits a breach of any terms or conditions (if any) attached to the grant of the Option, unless otherwise resolved to the contrary by the Board or the Board Delegate(s); and

- (xi) the date on which the Board or the Board Delegate(s) makes a determination to claw back the Options pursuant to Clause 13.3.

provided that a resolution of the Board or the Board Delegate(s) to the effect that the Options shall lapse and not be vested on one or more of the grounds as specified above shall be conclusive and binding on the Selected Participant and that in each case above the Board or the Board Delegate(s) in its absolute discretion may decide that such Options shall not so lapse or determine subject to such conditions or limitations as it may decide; and that any of such decision shall be conclusive and binding on the Selected Participant. For the avoidance of doubt, any Options lapsed in accordance with the terms of the Scheme will not be regarded as utilized for the purpose of calculating the Scheme Limit.

13.2 All or part of Options granted but not yet vested or exercised may be cancelled by the Board or the Board Delegate(s) in the event of any serious misconduct of the Selected Participant or in other specific circumstances as the Board or the Board Delegate(s) deems appropriate. The Options so cancelled will be regarded as utilized for the purpose of calculating the relevant Scheme Limit and the Service Provider Sublimit set out in Clause 5.1. Issuance of new Options to the same Selected Participant whose Options have been cancelled may only be made with Options available under the Scheme Limit and in compliance with the Listing Rules.

13.3 In the event that:

- (i) the Selected Participant commits a breach of confidentiality obligations as set out in Clause 14 and/or the respective Grant Letter (if applicable);
- (ii) the Selected Participant secures a part-time job in an industry or field that competes or is likely to compete, directly or indirectly, with the business of the Group;
- (iii) the Selected Participant ceases to be an Eligible Person by reason of the termination of his/her/its employment or contractual engagement with any member of the Group or a Related Entity for misconduct or without notice or with payment in lieu of notice;
- (iv) the Selected Participant has contravened the relevant laws and regulations of the People's Republic of China (the "PRC"), Hong Kong and/or any other jurisdiction to which such Selected Participant is subject and thereby has been convicted of any criminal offence involving his/her/its integrity or honesty;
- (v) the Selected Participant has been involved in acceptance or solicitation of bribery, corruption, theft, leakage of any trade or technical secrets, or conducted any connected transactions or other unlawful acts or misconduct which, in the reasonable opinion of the Board or the Board Delegate(s), prejudiced the interest or reputation of or caused significant negative impact to the Group;
- (vi) in the reasonable opinion of the Board or the Board Delegate(s), the Selected Participant has failed to discharge, or failed to discharge properly, his/her/its duties and thereby resulting in serious and adverse consequences, directly or indirectly, to the Group's interest or reputation; or

- (vii) in the reasonable opinion of the Board or the Board Delegate(s), the Selected Participant has engaged in any serious misconduct or breach of the terms of the Scheme or any terms or conditions attached to the grant of the Option in any material respect,

the Board or the Board Delegate(s) may make a determination at its sole and absolute discretion that (1) any Options issued to that Selected Participant but not yet exercised shall immediately lapse, regardless of whether such Options have vested or not; and (2) with respect to any Shares issued and/or transferred to that Selected Participant, the Selected Participant shall be required to transfer back, in whole or in part as determined by the Board or the Board Delegate(s), to the Company or its nominee(s): (A) the equivalent number of Shares so issued and/or transferred to such Selected Participant, (B) an amount in cash equal to the market value of such Shares, or (C) a combination of (A) and (B).

If the Board or the Board Delegate(s) exercises its discretion under this Clause, it will give the relevant Selected Participant a notice of such determination and the determination of the Board or the Board Delegate(s) made pursuant to this Clause shall be final, conclusive and binding on all parties.

14. CONFIDENTIALITY

All Grantees shall strictly comply with the rules of confidentiality. Unless the relevant laws or competent authorities require otherwise, the Grantees shall not ask others or disclose information regarding the granted Options and other relevant information. Any violation of the confidentiality obligation can be deemed as violation of the terms of this Scheme, and the Board or the Board Delegate(s) shall have the right to proceed with Clause 13 of this Scheme.

15. MISCELLANEOUS

15.1 The Company shall bear the costs of establishing and administering this Scheme.

15.2 The Company shall provide a copy of this Scheme to all Grantees who are offered the Options. The Company shall also provide to all Grantees all details relating to changes of the terms of this Scheme during the life of this Scheme upon such changes taking place.

15.3 In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure regulations including those imposed by the Listing Rules.

15.4 This Scheme shall not form part of any contract of employment between any of the Company, its Subsidiaries and any Eligible Person. This Scheme shall afford such a Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

15.5 Nothing contained in this Scheme or in any related agreement, and no action of the Company or its Subsidiaries or the Board or the Board Delegate(s) with respect thereto, shall confer or be construed to confer on any Grantee any right to continue in the employment with it or them or interfere in any way with the right of the Company and/or its Subsidiaries to terminate the employment of the Grantee at any time, with or without cause.

- 15.6 Any notice or other communication between the Company and an Eligible Person or Grantee shall be in writing and may be given by sending the same through facsimile, electronic communication, or by prepaid post or personal delivery to, in the case of the Company, its designated facsimile number, electronic account or principal place of business in Hong Kong as announced by the Company on the website of the Company or such other address as may be notified to the Eligible Person and Grantee from time to time and, in the case of the Eligible Person or Grantee, his designated facsimile number, electronic account or address as notified to the Company or its Subsidiaries from time to time.
- 15.7 A Grantee shall be entitled to inspect all notices and other documents sent by the Company to Shareholders, which shall be made available to him during normal office hours at the Company's principal place of business in Hong Kong.
- 15.8 Any notice or other communication served by post:
- 15.8.1 by the Company shall be deemed to have been served 48 hours after it was placed in the post where the recipient's address is in Hong Kong and seven (7) calendar days where the address is elsewhere; and
- 15.8.2 by the Eligible Person or Grantee shall not be deemed to have been served until the same shall have been received by the Company.
- In the case of Clause 15.8.1, in proving the service of any notice or other communication by post, it will be sufficient to prove that the notice or other communication was properly stamped, addressed and placed in the post.
- 15.9 An Eligible Person or Grantee, as the case may be, shall be responsible at his sole costs and expenses for obtaining any government or other official consent that may be required by any country or jurisdiction in order to permit the grant or exercise of any Options, as the case may be. None of the Company or its Subsidiaries shall be responsible for any failure by such person to obtain any such consent or for any tax or other liability to which that person may become subject as a result of his participation in this Scheme.
- 15.10 This Scheme and all Options granted hereunder shall in all respects be governed by and construed in accordance with the laws of Hong Kong.